

# FUND GOVERNANCE MASTERCLASS



2024/2025

ILA

The voice of corporate governance  
in Luxembourg

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# FOREWORD

Dear Fund Industry professional,

We are very pleased to be able to offer to our community of directors the annual Fund Governance Masterclass.

Given the continued growth of the asset management industry in Luxembourg, the increasing complexity of the operational and regulatory landscape, and the demand from across the industry, especially from the directors themselves, for appropriate training, and given the successful first and second editions, we felt that it was appropriate to offer this third edition of the Fund Governance Masterclass programme.

We believe this course is a natural complement to the ILA Certified Director programme. The programme is also open to experienced directors and executives who would like to strengthen their understanding of the different aspects of director duties in the specific context of Luxembourg and obtain the qualification.

Upon successful completion of this courses and assessment, ILA Certified Directors will be awarded the title of ILA Certified Director, Fund Governance Expert, while non-ILA Certified Directors will be awarded the ILA Fund Governance Diploma.

Best regards,



**Andrea MONTRESORI**

Co-Chair of the ILA  
Investment Fund Committee



**Tracey MCDERMOTT**

Co-Chair of the ILA  
Investment Fund Committee



**Virginie LAGRANGE**

Chair of ILA



# DESCRIPTION

## 1. Course Outline

ILA is proud to launch the third edition of the Fund Governance Masterclass, a programme which will take participants through the practical world of being a Fund Governance expert in Luxembourg. This intensive and interactive 80-hour training programme, split over 10 modules, will be facilitated by Luxembourg practitioners and well-known experts.

The course covers a wide variety of topics relevant to:

- Investment funds, including both undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs), covering both funds which may be marketed to the public and funds which are restricted to certain types of investors.
- Investment Fund Managers (IFMs), including UCITS Management Companies and Alternative Investment Fund Managers (AIFMs).

The topics include governance of investment funds and IFMs, oversight of portfolio management and risk management, the role of the service providers, marketing, AML, ESG and Fund Governance in practice (including the Lifecycle of Directors) amongst others.

You will be led through key issues specific to exercising a Fund or IFM Director mandate in Luxembourg, highlighting what the Luxembourg director should know and specifically challenge.

This Masterclass is dedicated on the one hand to ILA Certified Directors wishing to develop a solid understanding of the Fund Governance framework and will lead to an additional and experienced sectorial certification; and on the other hand, to fund professionals who are eager to strengthen their skills in the Fund Governance area, and are aspiring to obtain a ILA Fund Governance Diploma.

For candidates wishing to obtain the ILA Certified Director, Fund Governance Expert or ILA Fund Governance Diploma, attendance at all the modules and successful completion of the exams is required. ILA may also make places available to attend individual modules, depending on availability.

The Fund Governance Masterclass is conducted in English.

## 2. Course Highlights

The main features of the programme are:

- 10 modules representing 80hr of training led by current practitioners and industry experts
- Mandatory attendance with online multiple choice exams after each module
- All modules will be conducted in person



### 3. Objective of the programme

The Masterclass aims to:

- Provide participants with an understanding of:
  - The governance of Luxembourg Investment funds & Investment fund managers (IFMs)
  - Key functions of IFMs and funds
  - Key service providers to funds and IFMs
  - Directors' roles and responsibilities
  - Key challenges and considerations from a Board perspective
  - Director liability and its management
- Enable Directors to identify the questions they may need to ask

### 4. Target Audience/Eligibility criteria

This programme is open to executives and directors who fulfil at least one of the following conditions:

- Being an ILA certified director
- Having at least 3 years of experience in the Fund industry as a Board member (executive or non-executive), as a Conducting Officer or in a relevant executive management position



## PROGRAMME

### Module 1 – Funds & IFMs: Governance fundamentals (28hr, 3.5 days)

The programme will kick-off with an overview of fund governance in Luxembourg. This introduction will provide an overview of the different types of structures in the fund industry, highlight the roles and liabilities of Fund Directors, the role of the Conducting Officer, role of Chair and Company Secretary (CGO), rules and codes of conduct, remuneration, Non-executive Director opportunities & challenges, the findings of industry surveys on fund governance conflicts of interest, tax questions for Directors, key regulatory requirements and developments, and how to oversee compliance with such regulatory obligations. Six interactive case studies are included throughout the module.

### Module 2 – Portfolio management (4hr, 0.5 day)

The Portfolio Management Module provides an overview of the investment management process, addresses the various models of delegation and highlights key considerations for Directors in their role of oversight over this function.

### Module 3 – Risk management (8hr, 1 day)

The Risk Management module provides an overview of the risk management process, relevant risks, the risk-based approach and key regulations and guidelines applicable to the governance and operation of the function. It will address the differences in risk management between a UCITS management

company and an AIFM and highlight key considerations for Directors in their role of oversight of this function. The practical application will be illustrated by means of case studies.

#### **Module 4 – Fund administration, Depositary and Valuation (8hr, 1 day)**

This module gives an overview of service providers that play a key role in the functioning of the Fund: the Fund administrator and the Depositary. It will cover the services provided by the Fund Administrator and duties of the Depositary. And highlight areas for Directors with regard to these service providers. It will also cover the valuation function, and its implementation across the different asset classes. It will also be animated through case studies and practical examples.

#### **Module 5 – AML/CFT: key considerations for the Fund Industry (4hr, 0.5 day)**

This module gives a brief overview of the Anti-Money Laundering Legal & Regulatory Framework in Luxembourg, including the professional obligations applicable to entities involved in funds and the control framework which must be in place to comply with these. The role of the RR/RC will be explained. The module will focus on specific key operational challenges, the evolving requirements and expectations of Boards and types of failings identified by supervisors and auditors on AML/CFT controls. There will be ample opportunity to ask questions on this vast and often complex subject.

NB. This module alone may not qualify as an annual AML/CFT training, for regulatory purposes.

#### **Module 6 – The role of the auditor (4hr, 0.5 day)**

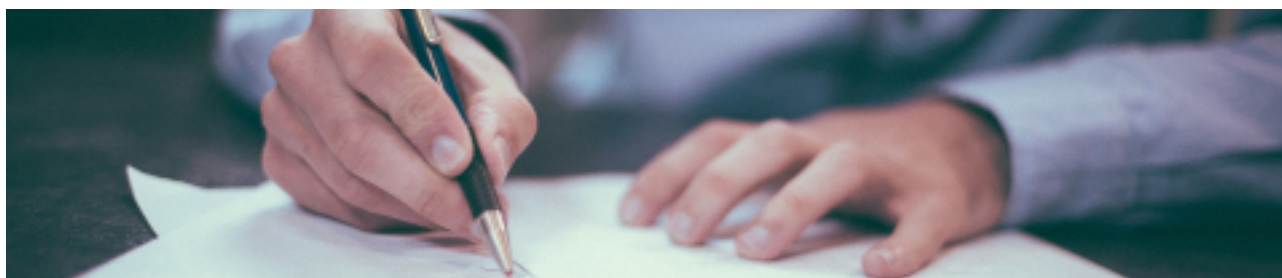
This module sets out the role of the external auditor, walking through the various stages of the audit process and incorporates “what could go wrong” scenarios to illustrate situations directors may be faced with in interacting with the external auditors. It will also cover key financial reporting duties of fund directors.

#### **Module 7 – Marketing, distribution & transfer agency (8hr, 1 day)**

The successful marketing of a fund to investors encompasses a clear strategy and ongoing adherence to a myriad of rules, at Luxembourg, European and at local level in each country of distribution. The relevant regimes range from pre-marketing, solicitation, private placement and public distribution.

Key aspects covered include choosing which distribution channels are best suited to reach the fund's target market and increase its assets under management, product governance, provision of fund documentation and various notifications/authorisations, use of share classes and fee-sharing considerations.

The models, the responsibilities of the Transfer Agent (TA) irrespective of the model selected, as well



as aspects such as deal and payment processing, reporting to clients and authorities as well as key risks and relevant controls will be covered.

This module will address the monitoring of the marketing, distribution and transfer agency, and mitigation of key risks, the oversight by the Board over marketing to ensure that key risks are monitored and managed.

#### **Module 8 – ESG developments for Fund Directors (4hr, 0.5 day)**

ESG governance is currently a key focus area for Fund stakeholders. This module introduces the fundamentals of ESG investing and ESG governance frameworks. It explores the regulations and standards driving ESG investments and reporting to stakeholders. It covers the questions investment fund and investment fund manager directors should be asking and future developments that will impact the ESG arena. It includes an industry practitioner testimonial.

#### **Module 9 – Technology challenges for fund directors (4hr, 0.5 day)**

This module explores information and communication technology (ICT), governance including ICT security and risk management, ICT outsourcing, GDPR, Digital signature, Reg Tech, and how fund directors can ensure security over their own affairs. It will use practical examples and mini-workshops to enliven the topic. A guest speaker will briefly explore digital assets.

#### **Module 10 – Fund Governance in practice (8hr, 1 day)**

The final module deals with relations with competent authorities, the lifecycle of a Fund industry Director from recruitment to resignation, managing liability, as well as practical guidance that is available to Fund industry directors. It also includes a personal fund director testimonial.



## PROGRAMME DIRECTORS



**Yann POWER**

Non-Executive Director and  
Governance & Compliance  
Coach



**Bronwyn SALVAT-WINTER**

Non-Executive Director  
*Intabulis SCSp*

## MODULE COORDINATORS

Keith BURMAN

Bronwyn SALVAT-WINTER

Philippe BRUCH

Daniela KLASSEN MARTIN

Thomas NUMMER

Nicolas MARINIER

Dimitri PALATE

Andrea MONTRESORI

Sascha VOIGT

Chloé PIQUET

Denise VOSS

Thomas SEALE

## THE LIST OF OUR SPEAKERS INCLUDES:

Christophe ADAMY

Michael DELANO

Isabelle DELAS

Sophie DUPIN

Graham GOODHEW

Henry KELLY

Tracey McDERMOTT

Brian McMAHON

Philippe RINGARD

Jérôme WIGNY

Marco ZWICK

And many others ...



# PLANNING/PRACTICAL INFORMATION

## DATE AND TIME

**Week 1:** 30 September – 04 October 2024 – including a dinner with a guest speaker on 30 September 2024.

Module 1 – 30 September – 03 October 2024 (morning)

Module 2 – 03 October 2024 (afternoon)

Module 3 – 04 October 2024

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**Week 2:** 27 - 31 January 2025 – including a dinner with a guest speaker on 30 January 2025.

Module 4 – 27 January 2025

Module 5 – 28 January 2025 (morning)

Module 6 – 28 January 2025 (afternoon)

Module 7 – 29 January 2025

Module 8 – 30 January 2025 (morning)

Module 9 – 30 January 2025 (afternoon)

Module 10 – 31 January 2025

*Welcome coffee is at 08:30. Modules start at 08:45 or 09:00. During the day, there are several coffee breaks*

*Days finish by 18:00 with the exception of day 1 and 9. Dinners may finish between approximately 21:00 - 22:00.*

## EXAM

The exam will take place online and is multiple-choice, after each module (75% minum score to succeed).

## VENUE

INNSiDE by Meliá Luxembourg

12, Rue Henri M. Schnadt

L-2530 Gasperich Luxembourg

*Only a few parking spots are available at the hotel, at your own expense.*

*Please use the P+R around the venue (P+R Lux Sud or P+R Stade) or public transport.*





## REGISTRATION FEES

The 10 modules will be invoiced as follows:

- For ILA certified Directors: 7,500 EUR (+ VAT 3%)
- For ILA members: 8,000 EUR (+ VAT 3%)
- For non-members (\*): 11,300 EUR (+ VAT 3%)

*(\*) Launch packs with discount for non-members are available. Please contact us for more information.*

The fees include a delegate pack and refreshments, lunch, if a full day course, dinner on day 1 and day 9 and exam entry (2 attempts, 75% required to pass).

ILA is authorised as a provider of continuing vocational training by the Ministry of Education (approval dated 11 October 2011). Fees are eligible for State co-financing.

## LANGUAGE

The course is conducted in English.

## REGISTRATION

Registration available online via [www.ila.lu](http://www.ila.lu). A confirmation email will be sent to the participant together with the invoice.

## PAYMENT

Payment of the invoice is due upon receipt. Fees must be paid at the latest 10 business days prior to the start of the course.

## CANCELLATION POLICY

Any cancellation should be communicated in writing to [certifications@ila.lu](mailto:certifications@ila.lu).

In case of cancellation received less than 10 working days prior to the event, cancellation fees will apply.

Substitution of one participant by another is possible. It should be done in writing at least 5 working days prior to the event.

## CPD INFORMATION

The programme will grant CPD hours for ILA Certified Directors.

## CONFIDENTIALITY AGREEMENT

All ILA courses are conducted under the Chatham House Rules (confidentiality of discussions).

Trainers & participants must respect the confidential nature of discussions that take place during the sessions.

Documents and course material supplied to participants of an ILA course or event are for the exclusive use of the participant and shall not be copied, forwarded or distributed to other persons.

*ILA reserves the rights to use photographs that may be taken during the event for its communication, and to publish them on its website/social networks and/or promotional material.*

## TESTIMONIALS/RECOMMENDATIONS



"As an experienced INED, I'm always looking for training/certification that will provide new insights, forward looking, and experience sharing. This Fund Masterclass is answering all criteria, but on top allows a 360 view on all the do and don't in many if not all topics a Fund director should be aware of. Furthermore, high level and deep knowledge of trainer with interactive session and many different case studies made it very interesting. I can only recommend attending it."

**Eric Chinchon**, ILA Certified Director, Founding Partner of MEBS & former participant



"The Fund Governance Masterclass is a must for every fund director and conducting officer. I am in the fund industry for more than 20 years and I was previously conducting officer in a super ManCo, now acting as an independent non-executive director. This comprehensive course was a unique opportunity for in-depth thinking and exchange between fellow directors, professionals, and trainers, as well as a refresher of the large spectrum of obligations of Fund/ManCo boards. The large diversity and quality of the trainers and their presentations and case studies, as well as the perfect organization by the ILA team makes it an unforgettable experience. So go for it and don't hesitate to actively participate, ask questions, share ideas to enrich the whole experience!"

**Mireille Kiffer**, Non-Executive Director & former participant



"The fund industry is one of the largest user of independent directors in Luxembourg. It makes sense to improve your skills in this exciting and growing sector."

**Thomas Seale**, ILA Board Member, former participant & Module 10 coordinator



"Directors bear a huge responsibility towards investors, and this programme is there to better enable directors to face up to that challenge."

**Yann Power**, Programme Co-Director, Member of the ILA Fund Committee



"The simple aim is to work to ensure that fund directors' expertise is as high as it can be, which is important given Luxembourg's key role in the global fund industry."

**Henry Kelly**, Non-Executive Director, former Programme Co-Director, Module 1 coordinator



"The CSSF congratulates ILA for putting in place the Fund Governance Masterclass. The various modules of this 2 weeks programme are all very appropriate and timely. Non-Executive and Independent Directors are key to ensure good governance so we welcome this programme for Directors of investment funds and investment fund managers."

**Marco Zwick**, Director of the CSSF



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